

**THIS OBJECTION SEEKS TO DISALLOW AND EXPUNGE CERTAIN FILED PROOFS OF CLAIM. PARTIES RECEIVING THIS NOTICE OF DEBTORS' TWO HUNDRED TWENTY-SIXTH OMNIBUS OBJECTION TO CLAIMS SHOULD REVIEW THE OMNIBUS OBJECTION TO SEE IF THEIR NAME(S) AND/OR CLAIM(S) ARE LOCATED IN THE OMNIBUS OBJECTION AND/OR IN THE EXHIBIT ATTACHED THERETO TO DETERMINE WHETHER THIS OBJECTION AFFECTS THEIR CLAIM(S).**

**IF YOU HAVE QUESTIONS, PLEASE CONTACT  
DEBTORS' COUNSEL, ERIN ECKOLS, AT 214-746-7700.**

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Robert J. Lemons

Attorneys for Debtors  
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
**In re** : Chapter 11 Case No.  
:  
**LEHMAN BROTHERS HOLDINGS INC., et al.,** : 08-13555 (JMP)  
:  
**Debtors.** : (Jointly Administered)  
-----X

**NOTICE OF HEARING ON DEBTORS' TWO HUNDRED TWENTY-SIXTH OMNIBUS OBJECTION TO CLAIMS (AMENDED AND SUPERSEDED CLAIMS)**

**PLEASE TAKE NOTICE** that on October 14, 2011, Lehman Brothers Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the “Debtors”), filed their two hundred twenty-sixth omnibus objection to claims (the “Debtors’ Two Hundred Twenty-Sixth Omnibus Objection to Claims”), and that a

hearing (the “Hearing”) to consider the Debtors’ Two Hundred Twenty-Sixth Omnibus Objection to Claims will be held before the Honorable James M. Peck, United States Bankruptcy Judge, in Courtroom 601 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004, on **November 30, 2011 at 10:00 a.m. (Eastern Time)**, or as soon thereafter as counsel may be heard.

**PLEASE TAKE FURTHER NOTICE** that any responses to the Debtors’ Two Hundred Twenty-Sixth Omnibus Objection to Claims must be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court, and shall be filed with the Bankruptcy Court (a) electronically in accordance with General Order M-242 (which can be found at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov)) by registered users of the Bankruptcy Court’s filing system, and (b) by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (with a hard copy delivered directly to Chambers), in accordance with General Order M-182 (which can be found at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov)), and served in accordance with General Order M-242, and on (i) the chambers of the Honorable James M. Peck, One Bowling Green, New York, New York 10004, Courtroom 601; (ii) attorneys for the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Robert J. Lemons, Esq. and Mark Bernstein, Esq.); (iii) the Office of the United States Trustee for Region 2, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Tracy Hope Davis, Esq., Elisabetta Gasparini, Esq., and Andrea B. Schwartz, Esq.); and (iv) attorneys for the official committee of unsecured creditors appointed in these cases, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Esq., Dennis O’Donnell, Esq., and

Evan Fleck, Esq.); so as to be so filed and received by no later than **November 14, 2011 at 4:00 p.m. (Eastern Time)** (the “Response Deadline”).

**PLEASE TAKE FURTHER NOTICE** that if no responses are timely filed and served with respect to the Debtors’ Two Hundred Twenty-Sixth Omnibus Objection to Claims or any claim set forth thereon, the Debtors may, on or after the Response Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order annexed to the Debtors’ Two Hundred Twenty-Sixth Omnibus Objection to Claims, which order may be entered with no further notice or opportunity to be heard offered to any party.

Dated: October 14, 2011  
New York, New York

/s/ Robert J. Lemons  
Robert J. Lemons

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007

Attorneys for Debtors  
and Debtors in Possession

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Robert J. Lemons

Attorneys for Debtors and  
Debtors in Possession

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----  
**In re** : Chapter 11 Case No.  
:  
**LEHMAN BROTHERS HOLDINGS INC., et al.** : 08-13555 (JMP)  
:  
**Debtors.** : (Jointly Administered)  
-----

**DEBTORS' TWO HUNDRED TWENTY-SIXTH OMNIBUS  
OBJECTION TO CLAIMS (AMENDED AND SUPERSEDED CLAIMS)**

**THIS OBJECTION SEEKS TO DISALLOW AND EXPUNGE  
CERTAIN FILED PROOFS OF CLAIM. PARTIES RECEIVING  
THIS TWO HUNDRED TWENTY-SIXTH OMNIBUS OBJECTION  
TO CLAIMS SHOULD REVIEW THE OMNIBUS OBJECTION TO  
SEE IF THEIR NAME(S) AND/OR CLAIM(S) ARE LOCATED IN  
THE OMNIBUS OBJECTION AND/OR IN THE EXHIBIT  
ATTACHED THERETO TO DETERMINE WHETHER THIS  
OBJECTION AFFECTS THEIR CLAIM(S).**

**IF YOU HAVE QUESTIONS, PLEASE CONTACT  
DEBTORS' COUNSEL, ERIN ECKOLS, AT 214-746-7700.**

TO THE HONORABLE JAMES M. PECK  
UNITED STATES BANKRUPTCY JUDGE:

Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors, in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the "Debtors"), respectfully represent:

**Relief Requested**

1. The Debtors file this two hundred twenty-sixth omnibus objection to claims (the "Two Hundred Twenty-Sixth Omnibus Objection to Claims"), pursuant to section 502(b) of title 11 of the United States Code (the "Bankruptcy Code"), Rule 3007(d) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and this Court's order approving procedures for the filing of omnibus objections to proofs of claim filed in these chapter 11 cases (the "Procedures Order") [Docket No. 6664], seeking the disallowance and expungement of the claims listed on Exhibit A annexed hereto.

2. The Debtors have examined the proofs of claim identified on Exhibit A and have determined that the proofs of claim listed under the heading "*Claims to be Disallowed and Expunged*" (collectively, the "Amended and Superseded Claims") have been amended and superseded by at least one subsequently filed, corresponding claim identified under the heading "*Surviving Claims*" (collectively, the "Surviving Claims"). The Debtors seek the disallowance and expungement from the Court's claims register of the Amended and Superseded Claims and preservation of the Debtors' right to later object to any Surviving Claim on any basis.

3. This Two Hundred Twenty-Sixth Omnibus Objection to Claims does not affect any of the Surviving Claims and does not constitute any admission or finding with respect to any of the Surviving Claims. Further, the Debtors reserve all their rights to object on any basis to any Amended and Superseded Claim as to which the Court does not grant the relief requested herein.

**Jurisdiction**

4. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

**Background**

5. Commencing on September 15, 2008, and periodically thereafter, LBHI and certain of its subsidiaries commenced with this Court voluntary cases under chapter 11 of the Bankruptcy Code. The Debtors' chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

6. On September 17, 2008, the United States Trustee for Region 2 (the “U.S. Trustee”) appointed the statutory committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the “Creditors’ Committee”).

7. On January 19, 2009, the U.S. Trustee appointed Anton R. Valukas as Examiner in the above-captioned chapter 11 cases (the “Examiner”) and by order, dated January 20, 2009 [Docket No. 2583], the Court approved the U.S. Trustee’s

appointment of the Examiner. The Examiner has filed his report pursuant to section 1106(b) of the Bankruptcy Code [Docket No. 7531].

8. On January 14, 2010, the Court entered the Procedures Order, which authorizes the Debtors, among other things, to file omnibus objections to no more than 500 claims at a time, on various grounds, including those set forth in Bankruptcy Rule 3007(d) and those additional grounds set forth in the Procedures Order.

**The Amended and Superseded Claims Should Be Disallowed and Expunged**

9. In reviewing the claims filed on the claims register in these cases and maintained by the Court-appointed claims agent, the Debtors have determined that each Amended and Superseded Claim on Exhibit A has been amended and superseded by the corresponding Surviving Claim that was subsequently filed by or on behalf of the same creditor.

10. A filed proof of claim is “deemed allowed, unless a party in interest . . . objects.” 11 U.S.C. § 502(a). If an objection refuting at least one of the claim’s essential allegations is asserted, the claimant has the burden to demonstrate the validity of the claim. *See In re Oneida Ltd.*, 400 B.R. 384, 389 (Bankr. S.D.N.Y. 2009); *In re Adelphia Commc’ns Corp.*, Ch. 11 Case No. 02-41729 (REG), 2007 Bankr. LEXIS 660 at \*15 (Bankr. S.D.N.Y. Feb. 20, 2007); *In re Rockefeller Ctr. Props.*, 272 B.R. 524, 539 (Bankr. S.D.N.Y. 2000).

11. Section 502(b)(1) of the Bankruptcy Code provides, in relevant part, that a claim may not be allowed to the extent that “such claim is unenforceable against the debtor and property of the debtor, under any agreement or applicable law.” 11 U.S.C. § 502(b)(1). Claims that are amended and superseded by subsequent claims

filed by the same creditor are routinely disallowed and expunged. *See, e.g., In re Enron Corp.*, Case No. 01 B 16034 (AJG), 2005 WL 3874285, at \*1 n.1 (Bankr. S.D.N.Y. Oct. 5, 2005) (noting that “[i]n as much as the Initial Claim was amended and superceded by the Amended Claim, it was disallowed and expunged . . .”); *In re Best Payphones, Inc.*, Case No. 01-15472, 2002 WL 31767796, at \*4, 11 (Bankr. S.D.N.Y. Dec. 11, 2002) (expunging amended, duplicative claim).

12. The Debtors cannot be required to pay on the same claim more than once. *See, e.g., In re Finley, Kumble, Wagner, Heine, Underberg, Manley, Myerson, & Casey*, 160 B.R. 882, 894 (Bankr. S.D.N.Y. 1993) (“In bankruptcy, multiple recoveries for an identical injury are generally disallowed.”). Elimination of redundant claims will also enable the Debtors to maintain a claims register that more accurately reflects the proper claims existing against the Debtors.

13. Accordingly, to avoid the possibility of multiple recoveries by the same creditor, the Debtors request that the Court disallow and expunge in their entirety the Amended and Superseded Claims listed on Exhibit A.<sup>1</sup> The Surviving Claims will remain on the claims register subject to further objections on any basis.

### **Notice**

14. No trustee has been appointed in these chapter 11 cases. The Debtors have served notice of this Two Hundred Twenty-Sixth Omnibus Objection to Claims on (i) the U.S. Trustee; (ii) the attorneys for the Creditors’ Committee; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United

---

<sup>1</sup> Where a creditor has filed different documentation in support of the Amended and Superseded Claim and the Surviving Claim, the Debtors will treat all documentation filed with the claims as having been filed in support of the Surviving Claim.

States Attorney for the Southern District of New York; (vi) the claimants listed on Exhibit A annexed hereto; and (vii) all other parties entitled to notice in accordance with the procedures set forth in the second amended order entered on June 17, 2010, governing case management and administrative procedures for these cases [Docket No. 9635]. The Debtors submit that no other or further notice need be provided.

15. No previous request for the relief sought herein has been made by the Debtors to this or any other Court.

WHEREFORE the Debtors respectfully request that the Court grant the relief requested herein and such other and further relief as is just.

Dated: October 14, 2011  
New York, New York

/s/ Robert J. Lemons  
Robert J. Lemons

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007

Attorneys for Debtors  
and Debtors in Possession

# EXHIBIT A

**IN RE: LEHMAN BROTHERS HOLDINGS INC., ET AL., CASE NO: 08-13555 (JMP)**

**OMNIBUS OBJECTION 226: EXHIBIT A - AMENDED AND SUPERSEDED CLAIMS**

**CLAIMS TO BE DISALLOWED AND EXPUNGED**

**SURVIVING CLAIMS**

		DATE FILED	CASE NUMBER	CLAIM #	TOTAL CLAIM DOLLARS	NAME	DATE FILED	CASE NUMBER	CLAIM #	TOTAL CLAIM DOLLARS
1	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.  ATTN: MR. IGNACIO OLLERO, LEGAL DEPARTMENT PASEO DE LA CASTELLANA, 81 FLOOR 21ST MADRID, 28046 SPAIN	09/17/2009	08-13555 (JMP)	15645	\$6,610,685.85	BANCO BILBAO VIZCAYA ARGENTARIA, CHILE  ATTN: IGNACIO OLLERO ATTN: ELENA PRIETO VIA DE LOS POBLADOS, 13 FLOOR 5TH MADRID, 28033 SPAIN	09/26/2011	08-13555 (JMP)	67667	\$8,597,720.84
2	DEUTSCHE BANK AG, LONDON BRANCH (UK)  TRANSFEROR: BANCO BILBAO VIZCAYA ARGENTARIA, S.A.  ATTN: MICHAEL SUTTON WINCHESTER HOUSE, 1 GREAT WINCHESTER ST LONDON, EC2N 2DB UNITED KINGDOM	09/17/2009	08-13555 (JMP)	15647	\$42,993,390.48	DEUTSCHE BANK AG, LONDON BRANCH  ATTN: ALEXANDER M. KRAEMER M. KRAEMER AND MICHAEL SUTTON WINCHESTER HOUSE 1 GREAT WINCHESTER STREET LONDON, EC2N 2DB UNITED KINGDOM	09/28/2011	08-13555 (JMP)	67669	\$41,006,355.48

**IN RE: LEHMAN BROTHERS HOLDINGS INC., ET AL., CASE NO: 08-13555 (JMP)**

**OMNIBUS OBJECTION 226: EXHIBIT A - AMENDED AND SUPERSEDED CLAIMS**

**CLAIMS TO BE DISALLOWED AND EXPUNGED**

**SURVIVING CLAIMS**

		DATE FILED	CASE NUMBER	CLAIM #	TOTAL CLAIM DOLLARS	NAME	DATE FILED	CASE NUMBER	CLAIM #	TOTAL CLAIM DOLLARS
3	ENDA HARDIMAN TELECOM PENSIONS FUND, THE REF BDO SIMPSON XAVIER FINANCIAL SERVICES LTD BEAUX LANE HOUSE MERCER STREET LOWER DUBLIN 2, IRELAND	10/20/2009	08-13555 (JMP)	42641	\$522,722.00	ENDA HARDIMAN TELECOM PENSIONS FUND, THE BDO SIMPSON XAVIER PRIVATE WEALTH MANAGEMENT LTD 5TH FLOOR BEAUX LANE HOUSE MERCER STREET LOWER DUBLIN 2, IRELAND	09/09/2011	08-13555 (JMP)	67658	\$522,722.00
4	GOLDMAN SACHS INTERNATIONAL LEGAL DEPT CAROLINE GRAY PETERBOROUGH COURT 133 FLEET STREET LONDON, EC4A 2BB UNITED KINGDOM	08/05/2011	08-13555 (JMP)	67635	\$5,011,000.00	GOLDMAN SACHS INTERNATIONAL C/O GOLDMAN SACHS INTERNATIONAL ATTN: CAROLINE GRAY, LEGAL DEPT PETERBOROUGH COURT 133 FLEET STREET LONDON, EC4A 2BB UNITED KINGDOM	09/29/2011	08-13555 (JMP)	67671	\$5,008,833.33
5	JUDSON ATTN: HONG CHAE 2181 AMBLESIDE DRIVE CLEVELAND, OH 44106	12/01/2008	08-13555 (JMP)	1163	\$434,656.17	JUDSON ATTN: TIM BEAUREGARD 2181 AMBLESIDE DRIVE CLEVELAND, OH 44106	09/22/2009	08-13905 (JMP)	32485	\$434,656.17

**IN RE: LEHMAN BROTHERS HOLDINGS INC., ET AL., CASE NO: 08-13555 (JMP)**

**OMNIBUS OBJECTION 226: EXHIBIT A - AMENDED AND SUPERSEDED CLAIMS**

**CLAIMS TO BE DISALLOWED AND EXPUNGED**

**SURVIVING CLAIMS**

NAME	DATE FILED	CASE NUMBER	CLAIM #	TOTAL CLAIM DOLLARS	NAME	DATE FILED	CASE NUMBER	CLAIM #	TOTAL CLAIM DOLLARS
6 NATIONAL AUSTRALIA BANK LIMITED ATTN: ROSEMARIE DICANTO 245 PARK AVENUE FLOOR 28 NEW YORK, NY 10167	09/22/2009	08-13555 (JMP)	32761	\$2,400,000.00*	NATIONAL AUSTRALIA BANK LIMITED ATTN: ROSEMARIE DICANTO 245 PARK AVENUE FLOOR 28 NEW YORK, NY 10167	09/28/2011	08-13555 (JMP)	67668	\$2,350,519.00*
<hr/>									
TOTAL				\$57,972,454.50					

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----  
**In re** : **Chapter 11 Case No.**  
:  
**LEHMAN BROTHERS HOLDINGS INC., et al.** : **08-13555 (JMP)**  
:  
**Debtors.** : **(Jointly Administered)**  
-----  
**X**

**ORDER GRANTING DEBTORS' TWO HUNDRED TWENTY-SIXTH OMNIBUS  
OBJECTION TO CLAIMS (AMENDED AND SUPERSEDED CLAIMS)**

Upon the two hundred twenty-sixth omnibus objection to claims, dated October 14, 2011 (the “Two Hundred Twenty-Sixth Omnibus Objection to Claims”),<sup>1</sup> of Lehman Brothers Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the “Debtors”), pursuant to section 502(b) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 3007(d) of the Federal Rules of Bankruptcy Procedure, and this Court’s order approving procedures for the filing of omnibus objections to proofs of claim [Docket No. 6664], seeking disallowance and expungement of the Amended and Superseded Claims on the basis that such claims have been amended and superseded by the corresponding Surviving Claims, all as more fully described in the Two Hundred Twenty-Sixth Omnibus Objection to Claims; and due and proper notice of the Two Hundred Twenty-Sixth Omnibus Objection to Claims having been provided to (i) the U.S. Trustee; (ii) the attorneys for the Creditors’ Committee; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; (vi) the claimants listed on Exhibit A attached to the Two Hundred

---

<sup>1</sup> Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Debtors’ Two Hundred Twenty-Sixth Omnibus Objection to Claims.

Twenty-Sixth Omnibus Objection to Claims; and (vii) all other parties entitled to notice in accordance with the procedures set forth in the second amended order entered on June 17, 2010, governing case management and administrative procedures for these cases [Docket No. 9635]; and it appearing that no other or further notice need be provided; and the Court having found and determined that the relief sought in the Two Hundred Twenty-Sixth Omnibus Objection to Claims is in the best interests of the Debtors, their estates, creditors, and all parties in interest and that the legal and factual bases set forth in the Two Hundred Twenty-Sixth Omnibus Objection to Claims establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the relief requested in the Two Hundred Twenty-Sixth Omnibus Objection to Claims is granted to the extent provided herein; and it is further

ORDERED that, pursuant to section 502(b) of the Bankruptcy Code, the claims listed on Exhibit 1 annexed hereto under the heading "*Claims to be Disallowed and Expunged*" (collectively, the "Amended and Superseded Claims") are disallowed and expunged in their entirety with prejudice; and it is further

ORDERED that the claims listed on Exhibit 1 annexed hereto under the heading "*Surviving Claims*" (collectively, the "Surviving Claims") will remain on the claims register subject to the Debtors' right to further object as set forth herein; and it is further

ORDERED that this Order supersedes all previous orders regarding the disposition of the Amended and Superseded Claims listed on Exhibit 1 annexed hereto; and it is further

ORDERED that all information included on and all documentation filed in support of any Amended and Superseded Claim, including, but not limited to, derivative and guarantee questionnaires and supporting documentation, shall be treated as having been filed in support of and included in the corresponding Surviving Claim; and it is further

ORDERED that nothing in this Order or the disallowance and expungement of the Amended and Superseded Claims constitutes any admission or finding with respect to any of the Surviving Claims, and the Debtors' rights to object to the Surviving Claims on any basis are preserved; *provided, however,* that notwithstanding anything herein to the contrary, the Debtors may not object to a Surviving Claim that is listed on Exhibit 1 annexed hereto to the extent that it has been allowed by order of the Court or allowed pursuant to a signed settlement or termination agreement authorized by the Court; and it is further

ORDERED that this Order has no res judicata, estoppel, or other effect on the validity, allowance, or disallowance of, and all rights to object and defend on any basis are expressly reserved with respect to, (i) any claim listed on Exhibit A annexed to the Two Hundred Twenty-Sixth Omnibus Objection to Claims under the heading "*Claims to be Disallowed and Expunged*" that is not listed on Exhibit 1 annexed hereto and (ii) any Surviving Claim; *provided, however,* that if the Court subsequently orders that a Surviving Claim did not appropriately amend and supersede the corresponding Amended and Superseded Claim, then the claims agent shall be authorized and directed to immediately reinstate such Amended and Superseded Claim in these chapter 11 cases

(the “Reinstated Claim”) and the rights of all interested parties with respect to the Reinstated Claim shall be expressly reserved; and it is further

ORDERED that notwithstanding any other provision of this Order, a Surviving Claim and all documentation previously filed in support of the Surviving Claim, including, but not limited to, amended derivative and guarantee questionnaires and supporting documentation, shall be deemed timely filed to the extent it appropriately amended and superseded, directly or indirectly, a claim that had been timely filed; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: \_\_\_\_\_, 2011  
New York, New York

\_\_\_\_\_  
UNITED STATES BANKRUPTCY JUDGE